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17 January 2012

Head of Insurance Supervision
Monetary Authority
Elizabethan Square
George Town
Grand Cayman

Dear Sir:

RE: KARL ANDERSEN

Karl Andersen has asked that I provide a reference.

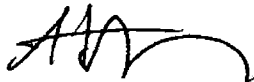
I have known Mr. Andersen for 6 years, both professionally and socially. He has worked with me at Tranen Capital Ltd., an investment management company (the "Company"), for the last 4 years, and has helped bring new investors to the Tranen Capital Alternative Investment Fund Ltd., for which the Company acts as investment manager. He had been working with the Company since the first days of operations.

In my opinion and experience, Mr. Andersen is principled, honest, hard-working, reliable, and committed to his profession.

It is my understanding that he has been proposed as a director of an Insurance Company and I have no hesitation in recommending him for such position.

If I may be of further assistance to you in your review, please do not hesitate to contact me.

Yours faithfully,



Arthur L. Bowen